

Aurcana Completes Acquisition of Ouray Silver Mines

28.12.2018 | [GlobeNewswire](#)

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VANCOUVER, Dec. 28, 2018 - [Aurcana Corp.](#) (TSX-V: AUN) (“Aurcana” or the “Company”) announces the closing of its previously announced acquisition of Ouray Silver Mines, Inc. (“Ouray”), which holds the Revenue-Virginus Mine, located in Colorado, pursuant to an arrangement agreement dated September 20, 2018 with LRC-FRSM and LRC-FRSM II (collectively, the “LRC Group”). Aurcana acquired all of the issued and outstanding shares of common stock of Ouray from the LRC Group on a debt free basis in exchange for newly issued common shares of Aurcana (“Aurcana Shares”) pursuant to a plan of arrangement under the Business Corporations Act (British Columbia) (the “Arrangement”).

Pursuant to the terms of the Arrangement, the Company has completed the following:

- a) the purchase of certain equipment owned by an affiliate of Orion Mine Finance (“Orion”) located at Aurcana’s Shafter project in exchange for US\$500,000 and 23,894,545 pre-Share Consolidation (as defined below) Aurcana Shares;
- b) a consolidation (the “Share Consolidation”) of the Aurcana Shares on a 5:1 basis; and
- c) the acquisition of all of the issued and outstanding shares of common stock of Ouray and a related amended and restated metal prepay agreement between Ouray and the LRC Group in exchange for an aggregate of 83,240,359 post-Share Consolidation Aurcana Shares, as a result of which Ouray has become a wholly-owned indirect subsidiary of Aurcana.

Concurrently with the completion of the Arrangement, the 5,621,800 subscription receipts issued by the Company on December 19, 2018 automatically converted into 5,621,800 units (each, a “Unit”) of the Company, with each Unit consisting of: (i) one post-Share Consolidation Aurcana Share and (ii) a warrant to purchase one post-Share Consolidation Aurcana Share (a “Warrant”). Each Warrant entitles the holder thereof to acquire, on payment of C\$1.25, one post-Share Consolidation Aurcana Share for a three year period.

Additionally, a further 670,200 Units were purchased by Orion for gross proceeds of US\$500,000. As a result, an aggregate of 116,309,028 post-Share Consolidation Aurcana Shares are now issued and outstanding.

The Arrangement was approved by a resolution (the “Arrangement Resolution”) of the shareholders of Aurcana (the “Aurcana Shareholders”) at a special meeting (the “Meeting”) of shareholders of the Company on December 20, 2018. The Arrangement Resolution was approved by approximately: (i) 99.47% of the votes cast by the Aurcana Shareholders present in person or represented by proxy at the Meeting, and (ii) 98.92% of the votes cast by the Aurcana Shareholders present in person or represented by proxy at the Meeting, excluding votes cast by persons considered to be interested parties, related parties and joint actors of the Company.

In addition to obtaining shareholder approval, the Company has obtained the final order of the Supreme Court of British Columbia approving the Arrangement on December 24, 2018, and the TSX Venture Exchange has confirmed that Aurcana Shares will recommence trading on December 31, 2018.

Disclaimers

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release does not constitute an offer for sale or a solicitation of an offer to buy, in the United States or to, or for the account or benefit of, any "U.S. Person" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "1933 Act")) of any equity or other securities of Aurcana or Ouray. None of the securities to be issued pursuant to the Arrangement have been or will be registered under the 1933 Act or any applicable securities laws of any state of the United States, and any securities issued in the Arrangement are anticipated to be issued in reliance upon the exemptions from such registration requirements of the 1933 Act provided by Section 3(a)(10) thereof and/or Section 4(a)(2) thereof and in accordance with applicable exemptions under any applicable securities laws of any state of the United States. The securities of the Resulting Issuer to be issued in connection with the Offering have not been and will not be registered under the 1933 Act or any applicable securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. Person absent registration under the 1933 Act or an applicable exemption from the registration requirements of the 1933 Act and in accordance with all applicable securities laws of any state of the United States.

ABOUT AURCANA CORPORATION

[Aurcana Corp.](#) owns the Revenue-Virginus Mine, in Colorado, and the Shafter-Presidio Silver Project in Texas, US. The primary resource at Shafter and Revenue-Virginus is silver. Both are fully permitted for production.

ON BEHALF OF THE BOARD OF DIRECTORS OF [Aurcana Corp.](#)

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CAUTIONARY NOTES

This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words “anticipate”, “plan”, “continue”, “expect”, “estimate”, “objective”, “may”, “will”, “project”, “should”, “predict”, “potential” and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning, without limitation, resumption of trading of the Aurcana Shares on the TSX Venture Exchange. Although the Company believes that the expectations and assumptions on which the forward looking statements are based are reasonable, undue reliance should not be placed on the forward looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and

conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with the receipt of regulatory or shareholder approvals, and risks related to the state of financial markets or future metals prices.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise.

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